

Amendment No. 1 to SB3411

**Southerland
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 3411*

House Bill No. 3611

by deleting all language after the enacting clause of the printed bill and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-5-403(14), is amended by designating the existing language as subsection (A) and by adding the following language as follows:

(B) Prior to July 1, 2011, "trustee" may also mean a certified public accountant who the commissioner determines meets all of the following requirements:

(i) The certified public accountant has served during the 2007 calendar year as the trustee for a trust account established pursuant to title 62, chapter 5, part 4;

(ii) The certified public accountant is covered by errors and omissions liability insurance in an amount equal to or greater than the amount held in trust; and

(iii) The certified public accountant has complied with all previous reporting requirements required by statute and rules of the commissioner.

(C) On or after July 1, 2011, every trustee of every trust account shall be a trustee as set forth in subsection (A).

SECTION 2. Tennessee Code Annotated, Section 62-5-411, is amended by adding the following language as a new subsection (e):

(e) A certified public accountant acting as a trustee pursuant to § 62-5-403(14)(B) shall submit proof of errors and omissions liability coverage with each trustee report to be filed with the commissioner.

SECTION 3. This act shall become effective July 1, 2008, the public welfare requiring it.